TOURISM INVESTMENT 2021

Global greenfield investment trends in tourism

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Editor's comment

Let me be frank. I can't wait to be out and about enjoying nature, idling on a beach or exploring a new city. I'm no exception, and I believe that demand for tourism and hospitality is just about to bounce back as countries across the world advance their inoculation campaigns and ease Covid-19 restrictions.

Early signs of this have already emerged. As soon as the British government relaxed restrictions in May, activity levels at restaurants and pubs began to exceed those seen before the pandemic. On Booking.com, 'staycationers' quickly booked out 91% of the properties available across the whole country for the late May bank holiday weekend.

Let me be realistic, though. The kind of travelling and investment bonanza of the pre-Covid days is gone — perhaps for good. The data contained in this report gives a glimpse of the kind of armageddon the industry experienced in 2020. Figures from the UN World Trade Organization show that international arrivals in 2020 dropped by 73% from the previous year, causing an estimated $1.3tn loss in export services, jeopardising up to 120 million direct jobs (see page 7). After a very strong investment cycle in 2018 and 2019, investment in the tourism industry plummeted, with the number of projects announced by foreign investors falling by 63% in 2020 from the previous year, according to our proprietary **fDi** Markets database — the world's most comprehensive service for tracking and analysing crossborder greenfield investment. It will take years to recover.

> The tourism and hospitality industry rising from the ashes of the pandemic will inevitably be a different one.

Both supply and demand reset in 2020, and the tourism and hospitality industry rising from the ashes of the pandemic will inevitably be a different one. A much stronger case for sustainability will affect travelling decisions. "Natural areas, regional and local destinations are expected to drive the recovery, and shorter travel distances may result in a lower environmental impact of tourism," the OECD expects.

This cultural shift will not spare business travelling — one of the main pillars of the industry. Businesses across the board are adopting stricter carbon footprint accountability standards, which will inevitably force a rethink of business travel habits. Among others, the *Financial Times* is introducing a 'need to go' policy aimed at reducing business travelling by 33% as soon as feasible, with each department being allocated an individual carbon budget.

The meetings, incentive, conferencing and exhibitions industry is on the watch. With digital and hybrid events becoming a popular alternative, "there's probably going to be a flight to quality on live events — I think people will probably go to less", Paul Miller, chief executive of the information and events company Questex, tells Jonathan Wildsmith (see page 14).

Beyond sustainability, travellers' confidence, and safety and hygiene protocols, will also work in favour of domestic and regional movement, be it either for leisure or business, where travellers can mitigate health risks and navigate familiar protocols and procedures (see page8). The EU introduced the Digital Green Certificate system on July 1 to streamline the internal movement of those who are vaccinated against Covid-19 or have recently received a negative test result. China and Japan are designing similar certificates for cross-border travellers.

These are major steps towards rejigging the industry, and turning the desire for travelling into real demand for tourism and hospitality. It will be different, but it's time to hit the road again.

Jacopo Dettoni is editor-in-chief of ***fDi*** *Intelligence, the Financial Times' specialist unit dedicated to foreign direct investment*

Global overview

Top trends

• The tourism cluster recorded 2279 tourism investment projects between 2016 and 2020, mobilising close to $188.5bn in global foreign direct investment (FDI), which, in turn, created more than 434,500 jobs during the same period.

• Tourism FDI was one of the sectors hit hardest by the coronavirus pandemic. The sector entered 2020 after posting a very strong FDI performance in 2019, with 710 greenfield projects announced — a 9% increase from 2018 and the peak year for tourism projects since **fDi** Markets began recording data in 2003.

• In 2020, cross-border announcements in the tourism cluster declined by 63% from 2019, with just 261 investments, compared with the 710 announced in the previous year. In the same period, capital investment in the cluster fell by 74% to $15.7bn and job creation also fell by 72% to almost 37,000 new jobs.

• Less than 10% of capital invested in the tourism cluster between 2016 and 2020 occurred in 2020. The most recent year also accounted for 11% of FDI projects during the same period.

• Asia-Pacific was the top destination region for tourism FDI by capital investment, with $5bn-worth of tourism FDI recorded in 2020, despite a 79% decline in 2020 from the previous year.

• Western Europe attracted the highest number of tourism FDI projects, with 85 announcements recorded in 2020. Western Europe was also the leading source region for tourism FDI in 2020, accounting for 49% of tourism FDI projects globally and $5.2bn in capital investment.

TOP 10 COUNTRIES FOR TOURISM FDI PROJECTS, 2016–2020

Destination country	Total
US	159
UK	151
Germany	130
Mexico	114
Spain	111
China	102
UAE	78
France	71
Japan	66
India	66

Source: **fDi** Markets (www.fdimarkets.com)

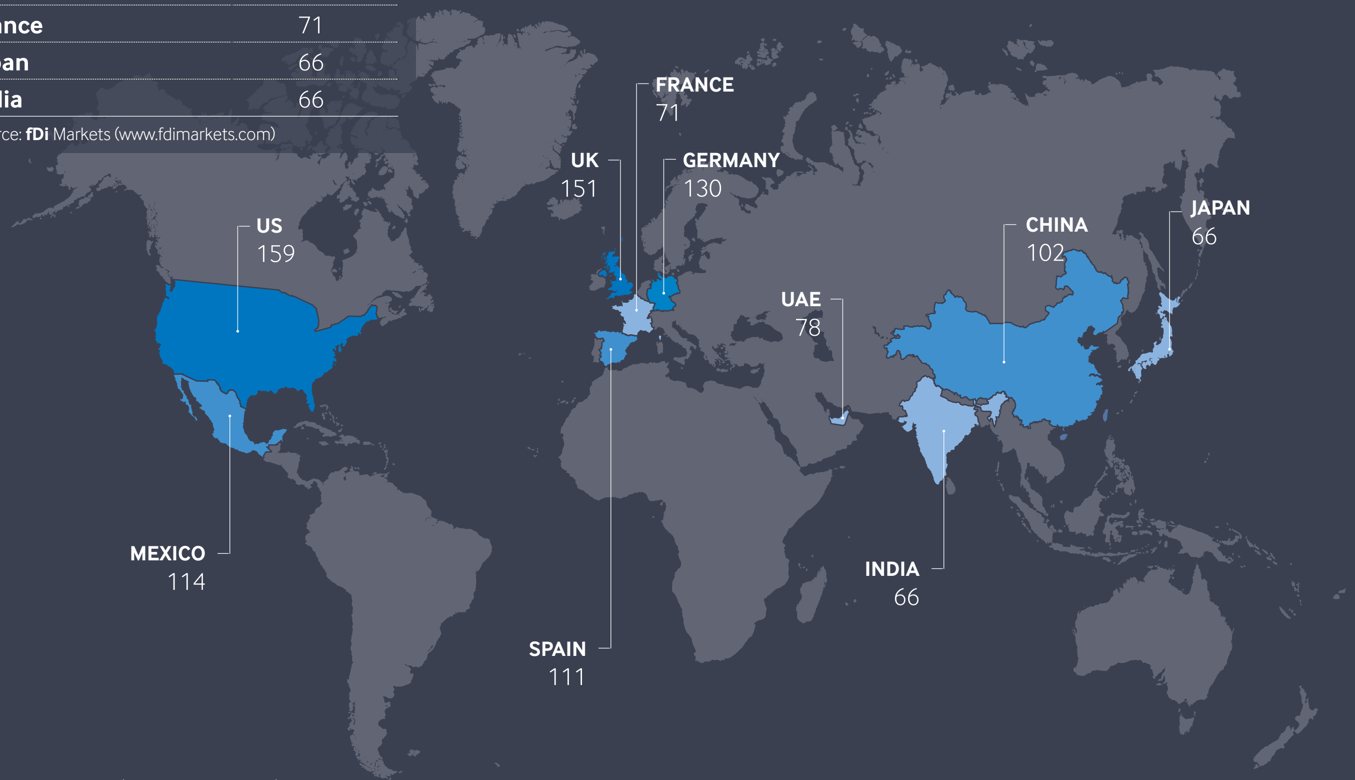
TOURISM FDI GLOBALLY, 2016–2020

Year	Investment ($m)*
2016	20,068
2017	22,007
2018	71,009
2019	59,650
2020	15,738
Total	**188,472**

Source: **fDi** Markets (www.fdimarkets.com)
* Includes estimates

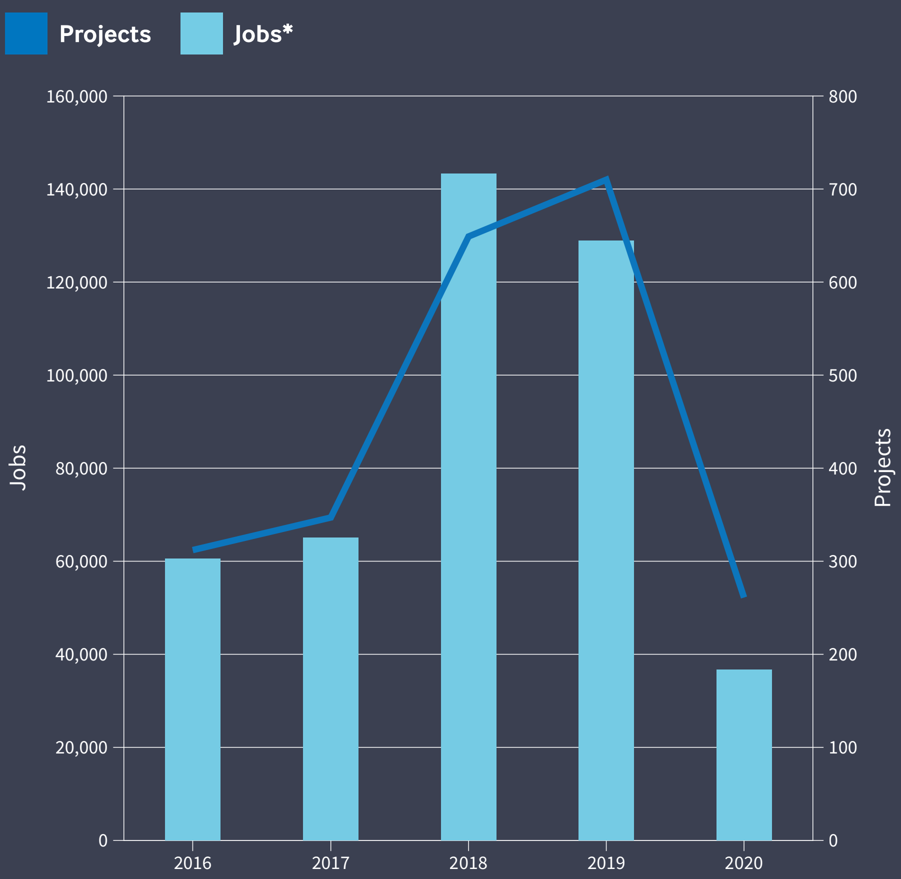
TOP 10 COUNTRIES FOR TOURISM FDI PROJECTS, 2016–2020

1–20
20–40
40–60
60–80
80–100
100–120
120–140
140–160



Source: **fDi** Markets (www.fdimarkets.com)

TOURISM FDI GLOBALLY, 2016–2020

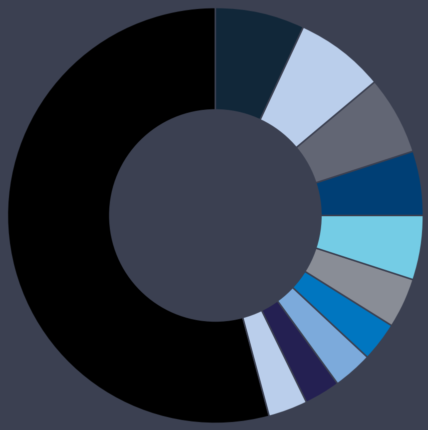


Total projects **2279**

Total jobs* **434,590**

Source: **fDi** (www.fdimarkets.com)
* Estimates included

PROPORTION OF GLOBAL TOURISM FDI PROJECTS, 2016–2020



7%	US
7%	UK
6%	Germany
5%	Mexico
5%	Spain
4%	China
3%	UAE
3%	France
3%	Japan
3%	India
54%	Other

Source: **fDi** Markets (www.fdimarkets.com)

Facts and figures

- **The US** was the largest recipient of tourism FDI between 2016 and 2020, with 159 projects, followed by the UK (151) and Germany (130).
- **The top 10 countries** for tourism FDI attraction made up almost half (46%) of all tourism investment globally, on a project basis, between 2016 and 2020.
- **By capital investment**, Spain was the largest recipient of investment, attracting $20.6bn in tourism investment between 2016 and 2020, followed by China ($12.9bn) and the Philippines ($12.4bn). However, China was the single largest attractor of tourism investment in 2020, valued at $2.4bn.
- **By job creation**, Mexico ranks first with almost 62,000 jobs created between 2016 and 2020, followed by China second (more than 29,000) and the US third (more than 21,000).

International tourist arrivals

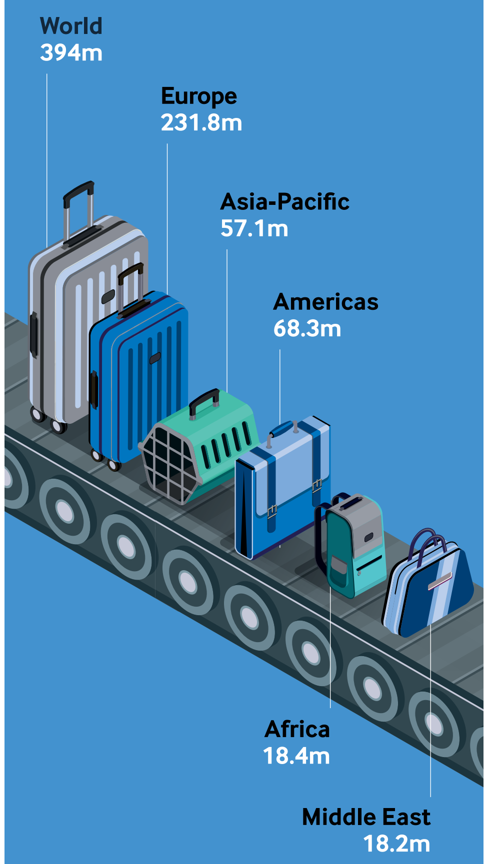
INTERNATIONAL TOURIST ARRIVALS BY REGION IN 2018–2020

	(million)			Share (%)	Change	(%)	Monthly/quarterly data series % change over same period of the previous year 2021*				2020*			
	2018	2019	2020*	2020*	19/18	20*/19	YTD	Jan.	Feb	Mar	Q1	Q2	Q3	Q4
World	**1,413**	**1,466**	**394**	**100**	**3.8**	**–73.1**	**–82.7**	**–86.7**	**–86.4**	**–65.0**	**–28.0**	**–94.3**	**–77.6**	**–84.8**
Advanced economies[1]	**761**	**777**	**211**	**53.5**	**2.1**	**–72.9**	**–86.8**	**–89.6**	**–90.1**	**–73.3**	**–30.5**	**–93.9**	**–73.6**	**–87.4**
Emerging economies[1]	**651**	**689**	**183**	**46.5**	**5.7**	**–73.4**	**–79.0**	**–84.1**	**–82.9**	**–58.5**	**–25.7**	**–94.9**	**–83.0**	**–82.3**
By UNWTO regions:														
Europe	**716.0**	**746.3**	**231.8**	**58.9**	**4.2**	**–68.9**	**–83.4**	**–85.1**	**–87.3**	**–71.0**	**–21.5**	**–92.8**	**–67.9**	**–82.0**
Northern Europe	81.0	83.7	20.6	5.2	3.3	–75.4	**–91.7**	–92.2	–92.5	–89.7	–18.2	–95.1	–81.2	–89.2
Western Europe	200.2	205.4	78.6	20.0	2.6	–61.7	**–89.9**	–91.1	–94.0	–84.9	–22.1	–89.6	–58.0	–86.1
Central/Eastern Eur.	146.2	153.3	44.8	11.4	4.8	–70.8	**–77.8**	–78.3	–79.8	–68.0	–17.6	–94.3	–73.1	–81.1
Southern/Medit. Eur.	288.6	303.9	87.9	22.3	5.3	–71.1	**–78.4**	–81.5	–83.7	–53.6	–24.7	–93.5	–68.7	–77.2
— of which EU–27	523.8	540.7	176.2	44.7	3.2	–67.4	**–85.6**	–86.0	–89.0	–75.6	–23.1	–91.7	–64.1	–82.9
Asia-Pacific	**346.5**	**360.4**	**57.1**	**14.5**	**4.0**	**–84.2**	**–93.6**	**–95.9**	**–93.9**	**–81.8**	**–46.9**	**–98.7**	**–96.9**	**–95.4**
North–East Asia	169.2	170.3	20.2	5.1	0.7	–88.1	**–89.3**	–94.0	–86.2	–35.2	–65.1	–98.9	–95.7	–92.9
South–East Asia	128.6	138.6	25.5	6.5	7.8	–81.6	**–96.6**	–98.1	–96.8	–91.1	–34.0	–98.2	–98.1	–98.0
Oceania	17.0	17.5	3.6	0.9	2.4	–79.4	**–98.0**	–98.3	–98.3	–96.4	–25.4	–99.2	–98.6	–98.5
South Asia	31.7	34.0	7.8	2.0	7.5	–77.0	**–90.9**	–93.0	–91.8	–82.4	–22.2	–98.8	–96.8	–95.3
Americas	**216.0**	**219.3**	**68.3**	**17.4**	**1.5**	**–68.8**	**–71.2**	**–76.9**	**–79.3**	**–46.8**	**–16.9**	**–92.7**	**–86.2**	**–76.5**
North America	142.2	146.6	46.7	11.9	3.1	–68.1	**–67.1**	–71.3	–76.1	–46.5	–14.7	–90.3	–84.2	–72.9
Caribbean	25.8	26.3	8.9	2.3	1.9	–66.0	**–59.5**	–75.7	–71.5	–12.2	–23.6	–96.6	–79.6	–72.1
Central America	10.8	10.9	2.9	0.7	0.8	–73.1	**–76.3**	–80.2	–84.6	–45.0	–17.5	–98.2	–98.8	–86.8
South America	37.2	35.4	9.7	2.5	–4.7	–72.5	**–90.9**	–92.1	–92.4	–83.2	–18.2	–98.9	–97.5	–90.9
Africa	**68.7**	**70.0**	**18.4**	**4.7**	**2.0**	**–73.7**	**–80.7**	**–84.8**	**–85.2**	**–69.4**	**–13.1**	**–90.6**	**–86.6**	**–78.3**
North Africa	24.1	25.6	5.5	1.4	6.4	–78.4	**–76.8**	–79.7	–82.4	–54.6	–20.4	–99.3	–91.8	–83.8
Subsaharan Africa	44.6	44.4	12.9	3.3	–0.4	–71.1	**–82.2**	–86.9	–86.7	–72.9	–9.8	–85.3	–82.2	–75.4
Middle East	**65.5**	**70.0**	**18.2**	**4.6**	**6.8**	**–74.0**	**–78.0**	**–83.6**	**–83.6**	**–43.0**	**–20.0**	**–98.9**	**–92.9**	**–85.7**

Source: World Tourism Organization (UNWTO) © (Data as collected by UNWTO, March 2021) * Provisional data [1] Classification based on the International Monetary Fund (IMF), see the Statistical Annex of the IMF World Economic Outlook of April 2017, page 175, at www.imf.org/external/ns/cs.aspx?id=29.

Key stats

International tourist arrivals by region in 2020



The crisis has accelerated digitisation in the tourism value chain

Zurab Pololikashvili, secretary general of the UN World Trade Organization

The Covid-19 pandemic led to the collapse of international tourism in 2020. By the second quarter of 2020, 100% of global destinations had introduced restrictions on travel. As a result, international arrivals dropped by 73%, translating into 1.1 billion fewer international arrivals and an estimated loss of $1.3tn in export revenues. Due to its labour-intensive nature, employment in tourism was hit particularly hard, putting 100 million to 120 million direct tourism jobs at risk, with an estimated loss of more than $2.5tn in global gross domestic product.

Demand for international travel remained very weak at the beginning of 2021; according to the UN World Trade Organization (UNWTO), international tourist arrivals (overnight visitors) plunged by 87% in January 2021. With 32% of destinations worldwide maintaining complete border closures in early February and another 34% with partial closures, the UNWTO expects a rebound in international travel in the second half of the year if major travel restrictions are lifted and traveler confidence improves, especially due to the large pent-up demand. However, such improvement largely depends on the containment of the pandemic, which itself relies on the success of the vaccination programmes and the effective coordination of health and safety travel protocols, among other factors.

As the UNWTO leads a global response to assist governments and the private sector plan for the future, two scenarios have been outlined for 2021. The first points to a rebound in international travel in July, which would result in a 66% increase in international arrivals for the year 2021. The second considers a potential rebound in September, leading to a 22% increase in arrivals compared to 2020, but a 67% decline compared to 2019. These scenarios considered several factors, such as a gradual improvement of the epidemiological situation, a continued roll-out of Covid-19 vaccines, the effective coordination of health and safety travel protocols, a significant improvement in traveller confidence and a major lifting of travel restrictions by the second half of the year.

> As we enter the second half of 2021, we should be able to collaborate globally to incentivise investments in the tourism sector

In the midst of the pandemic, and against a backdrop of continued uncertainty as we enter the second half of 2021, we should be able to collaborate globally to incentivise investments in the tourism sector as we look toward the next decade. The pandemic could be an opportunity to reimagine investments in the sector by creating a more sustainable and inclusive sector. The crisis has accelerated digitisation in the tourism value chain, and amplified the adoption of new technologies, while highlighting opportunities for decarbonisation of the sector enhanced by green investments.

The UNWTO is proud to once again partner with the *Financial Times*' **fDi** Intelligence unit. As we reimagine the sector, digital platforms and trusted information are pivotal to providing quality data to both investors and stakeholders who are keen to safeguard investments and formulate strategies for a sustainable recovery as we mitigate the impact of the Covid-19 pandemic.

Domestic tourism shows pathway to recovery

Jean Duggan, head of research, **fDi** Rankings

Tourism has been one of the hardest hit sectors during the Covid-19 crisis. In July 2020, Unctad estimated that the pandemic would cost global tourism at least $1.2tn, while the International Air Transport Association (IATA) announced that 2020 was the worst year on record for air travel, with international passenger demand dropping to 76% below 2019 levels.

Domestic tourism has also taken a significant hit but has nonetheless proved more resilient as residents were persuaded to holiday at home to avoid quarantine measures and cancelled flights. According to the IATA, domestic travel dropped 49% in 2020, compared to the previous year. As things start to open up over the summer in some parts of the world, domestic tourism is likely to experience a faster recovery than its international counterpart.

According to provisional data from the UN World Trade Organization (UNWTO), Asia-Pacific and the Middle East experienced the worst percentage decrease in international tourist arrivals in 2020, whereas Western Europe fared relatively better. Nonetheless, even that somewhat resilient region suffered a 53% decrease.

> According to the OECD, domestic tourism is expected to recover to 2019 levels in summer 2021

Despite the display of resilience by some countries, the sector has been decimated and the impacts of this have led many to look to domestic tourism as a way to reboot the overall sector, and mitigate against its inevitable lingering impact. Not only does domestic tourism sidestep some of the issues of international travel in the context of a global pandemic, it is also a hefty market and makes up a significant share of the overall sector.

According to the latest figures from the UNTWO, 9 billion domestic tourist trips were made in 2018 — a figure six times greater than that of international tourism. Domestic trips accounted for 75% of total tourism expenditure in OECD countries.

In the context of coronavirus, countries where domestic tourism historically represents a greater share of the sector are likely to see a quicker recovery than those that rely heavily on international arrivals. The OECD recently reported that Iceland's domestic tourism spending accounts for only 26% of its total tourism, whereas domestic tourists account for as much as 85% of the total in the US and Germany.

Domestic tourism has also been impacted by individual countries' lockdown legislation. Australia had one of the world's strictest lockdowns, and its domestic flight numbers in 2020 dropped by almost 70%. In comparison, Russia had a comparatively less restrictive lockdown and saw a drop in domestic flights of only 24%, according to the IATA.

Nevertheless, the UNWTO is hedging its bets that domestic tourism will aid social and economic recovery in the wake of the coronavirus crisis. "UNWTO expects domestic tourism to return faster and stronger than international travel," its secretary general Zurab Pololikashvili said in a statement in September 2020. "Given the size of domestic tourism, this will help many destinations recover from the economic impacts of the pandemic, while at the same time safeguarding jobs, protecting livelihoods and allowing the social benefits tourism offers to also return."

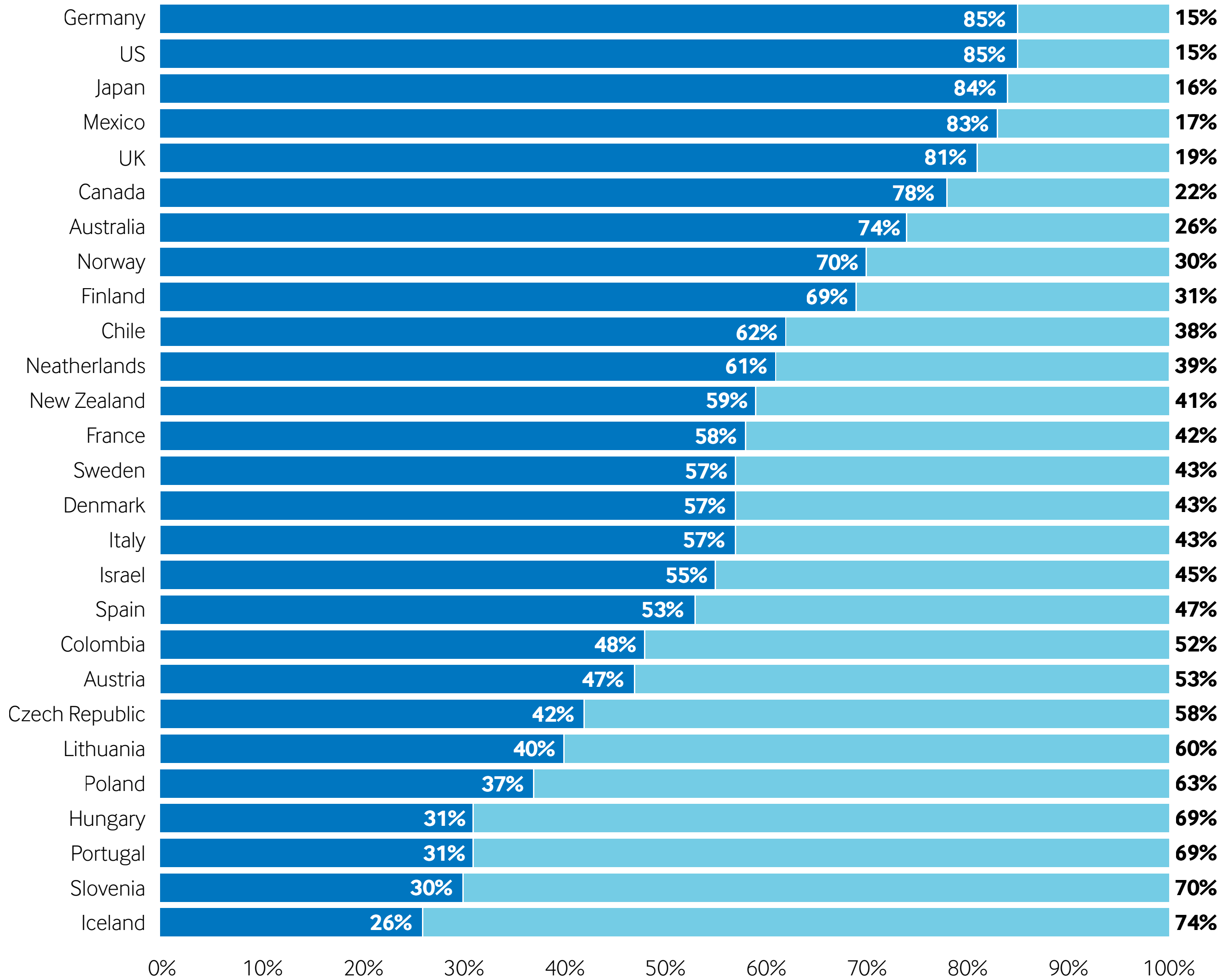
According to the OECD, domestic tourism is expected to recover to 2019 levels in summer 2021. The open hotel commerce platform SiteMinder has identified domestic tourism as one of the first signs of the "return to normal society". At the country level, Visit Britain, the name used by te British tourist board, has estimated that domestic tourism spending in 2021 would be up 79% compared to 2020. According to air travel ticket sales data cited in 'Understanding domestic tourism and seizing its opportunities', a September 2020 UNWTO report on domestic tourism, domestic travel in the US, France and China is recovering faster than international travel.

According to the report, many governments across the world are seizing this opportunity to grow their domestic tourism markets as a way to stimulate recovery. The report includes numerous examples of countries that are taking actions specifically focused on boosting their domestic tourism numbers, including holiday vouchers and bonuses, fiscal incentives, marketing and promotion, product development initiatives, and even shifting public holiday dates to facilitate long-weekend trips, as in the case of Costa Rica.

There is already a push to encourage domestic travel in the near term, both as a means of economic recovery and as a way to encourage caution as the world gradually returns to something resembling normality. However, in a recent survey by SchengenVisaInfo.com, the vast majority of respondents were either willing or desperate to travel abroad.

Despite setbacks in vaccine rollout and the emergence of new variants, it is likely only a matter of time before international travel begins to recover as businesses and individuals show their eagerness to make up for lost time.

CONTRIBUTION OF DOMESTIC TOURISM AS PERCENTAGE OF TOTAL TOURISM SPENDING



Source: OECD

Asia-Pacific

FDI projects into Asia-Pacific

• A total of 597 foreign direct investment (FDI) projects in the tourism cluster were announced in Asia-Pacific (Apac) between 2016 and 2020. This resulted in $75bn-worth of capital investment and more than 140,000 jobs created.

• Tourism FDI project numbers in the Apac region fell by 15% from 2018 to 2019, and a further 68% from 2019 to 2020.

• The tourism cluster experienced a significant decline from its peak investment levels in 2018, with 2020 seeing a 79% drop in capital investment from 2019. Job creation in the tourism sector was also subject to a decline in 2019, dropping by more than 10,000 from the 48,000 jobs generated in 2018. Job creation plummeted in 2020 to just under 9000 jobs, a 68% decrease from 2019.

• China attracted the largest share of tourism FDI projects, capital investment, and jobs between 2016 and 2020. India ranked second by number of FDI tourism projects, having received 66 projects in this period.

• Almost two-thirds of all tourism FDI projects announced in the Apac region between 2016 and 2020 were concentrated in China, India, Japan, Australia, Vietnam and Singapore.

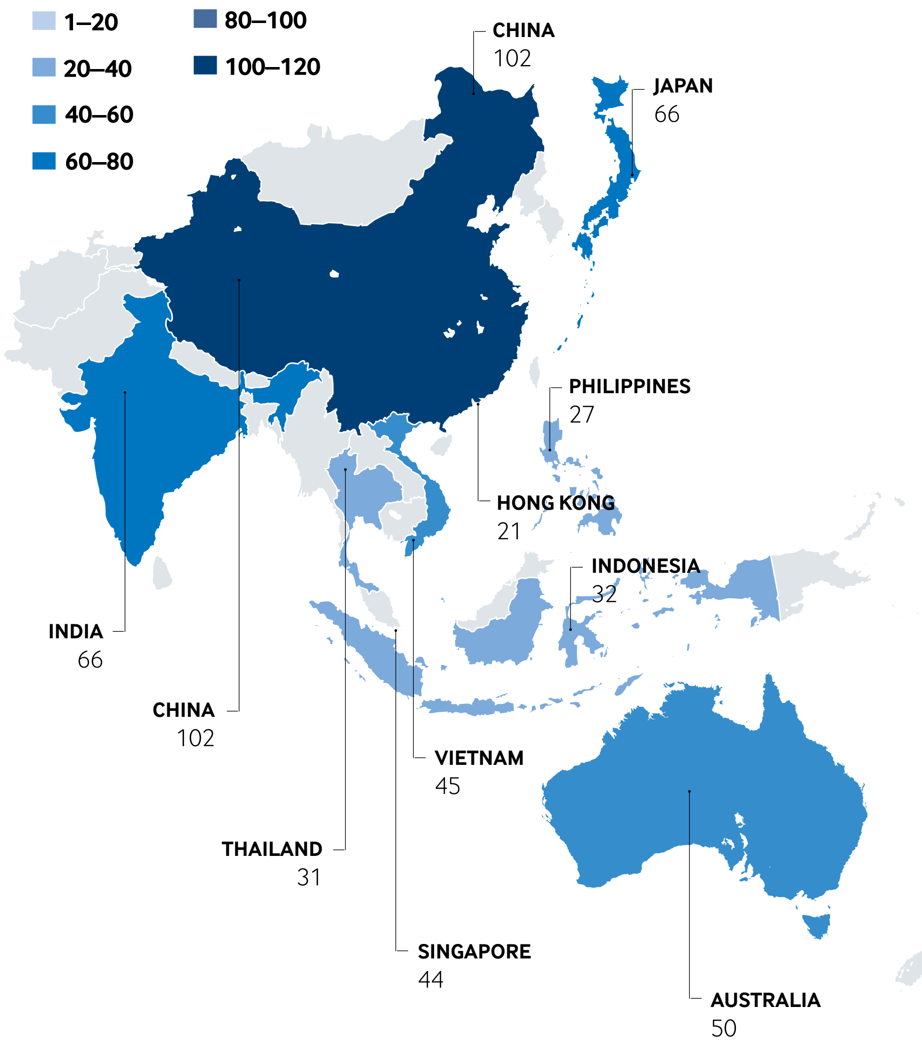
• Thailand was the largest source market for FDI tourism projects between 2016 and 2020, with a 21% market share of outbound investments in the Apac region. Thailand was also the largest source market for capital expenditure, with a 37% market share of the region's outward investment.

TOURISM FDI INTO ASIA-PACIFIC, 2016–2020

Year	Capital investment ($m)*
2016	10,339
2017	6,420
2018	28,770
2019	24,486
2020	5,022
Total	**75,037**

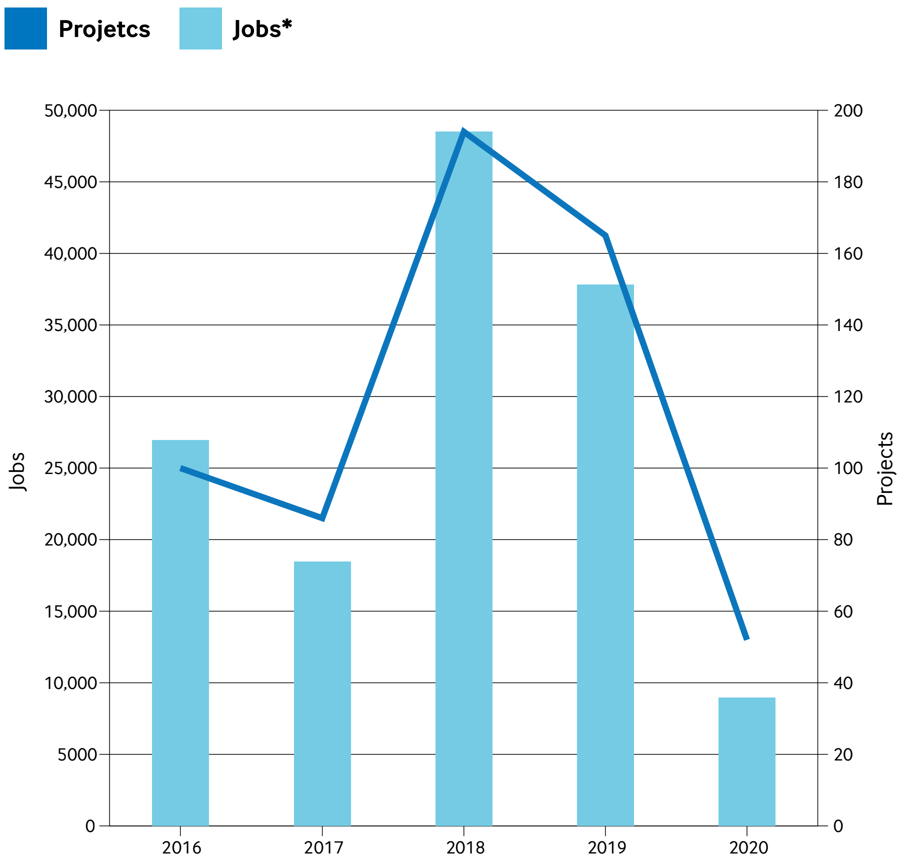
Source: **fDi** Markets (www.fdimarkets.com)
*Estimates included

TOP 10 COUNTRIES IN ASIA-PACIFIC FOR TOURISM FDI, 2016–2020



Source: **fDi** Markets (www.fdimarkets.com)

TOURISM FDI INTO ASIA-PACIFIC, 2016–2020

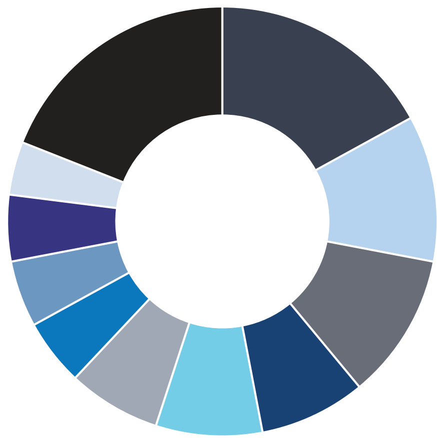


Total Projects
597

Total Jobs*
140,682

Source: **fDi** (www.fdimarkets.com)
* Estimates included

PROPORTION OF TOURISM FDI PROJECTS INTO ASIA-PACIFIC, 2016–2020



17%	China
11%	India
11%	Japan
8%	Australia
8%	Vietnam
7%	Singapore
5%	Indonesia
5%	Thailand
5%	Philippines
4%	Hong Kong
19%	Other

Source: **fDi** Markets (www.fdimarkets.com)

Facts and figures

- **China**, the largest recipient of tourism FDI in the Apac region, saw its number of inward FDI projects almost halved in 2020, a 48% decline from 2019. It welcomed more than $2.4bn in tourism capital investment in 2020 following a record year in 2019, when it recorded almost $4bn in inward investments.
- **Japan and Australia** were the second- and third-largest recipients of inward FDI by project numbers in 2020.
- **India** attracted 17 tourism FDI projects in 2019 — the same number that it received in 2018. While it held an 11% share of the market between 2016 and 2020, India dropped from third in 2019 to fourth in 2020, following a 71% decline in the number of inward tourism FDI projects during 2020.
- **Indonesia** was the third-largest recipient of capital investment in the region in 2020.

Europe

FDI projects into Europe

• Europe attracted 880 tourism foreign direct investment (FDI) projects between 2016 and 2020. During this period, more than $52.2bn was invested and close to 96,000 jobs were created.

• In 2020, Europe attracted 127 tourism projects, down from the 293 investments recorded in 2019, representing a 57% decline. There was also a drop in capital investment, which experienced a 97% decline to $4.1bn.

• The top destination country for tourism FDI into Europe between 2016 and 2020 was the UK, which recorded 151 projects, equating to a 17% market share.

• Germany and Spain ranked second and third as top destination countries for FDI tourism projects between 2016 and 2020; when combined with the UK, the top three countries represent a 45% market share.

• Of the top ten destination countries for FDI tourism projects into Europe between 2016 and 2020, Poland and Turkey were the only eastern European destinations. The remaining eight countries were all based in western Europe.

• Spain was the top destination country in terms of job creation figures once again, with more than 21,100 new jobs created between 2016 and 2020. The UK followed in second place with a considerably lower 9195 jobs created.

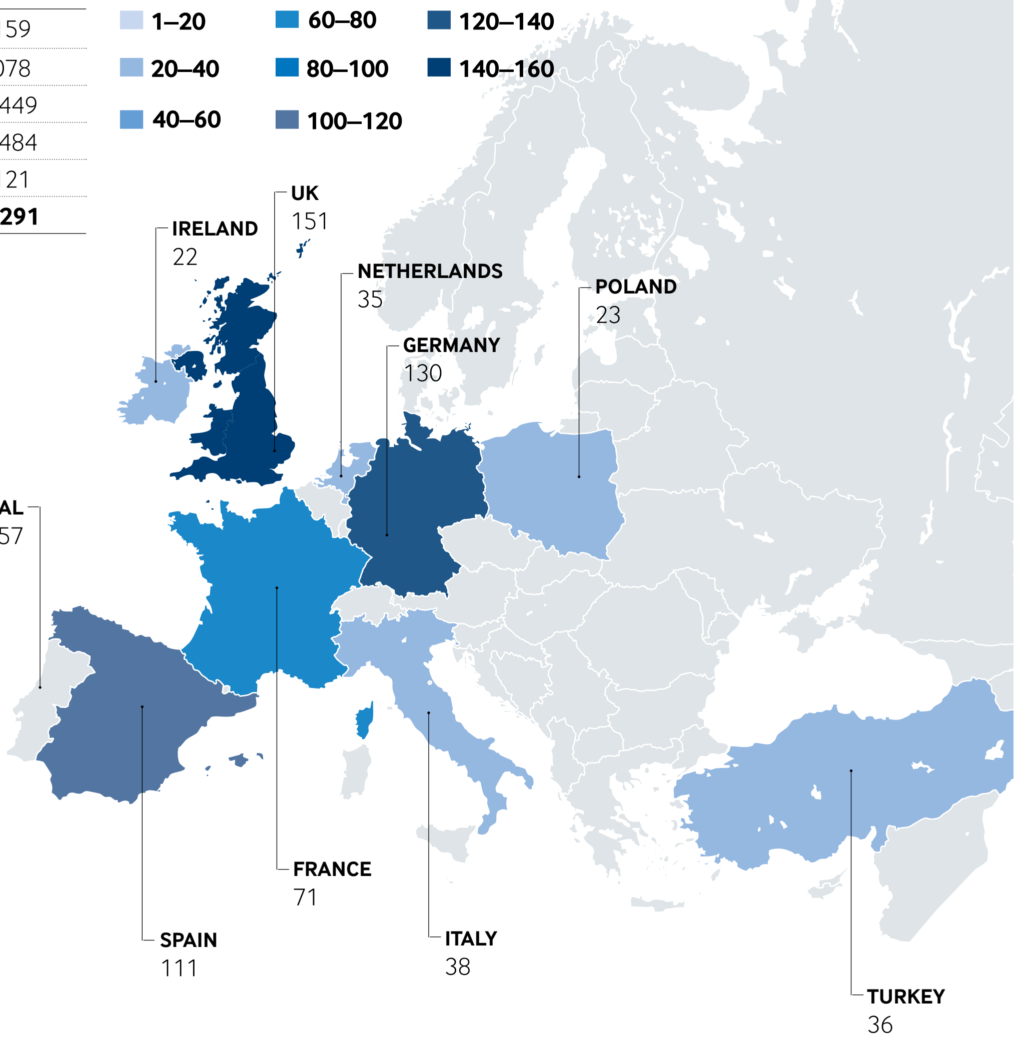
• The top 10 European source countries for FDI between 2016 and 2020 were based in western Europe, with Spain, the UK and France holding the top three positions.

TOURISM FDI INTO EUROPE, 2016–2020

Year	Capital Investment ($m)*
2016	4,159
2017	7,078
2018	25,449
2019	11,484
2020	4,121
Total	**52,291**

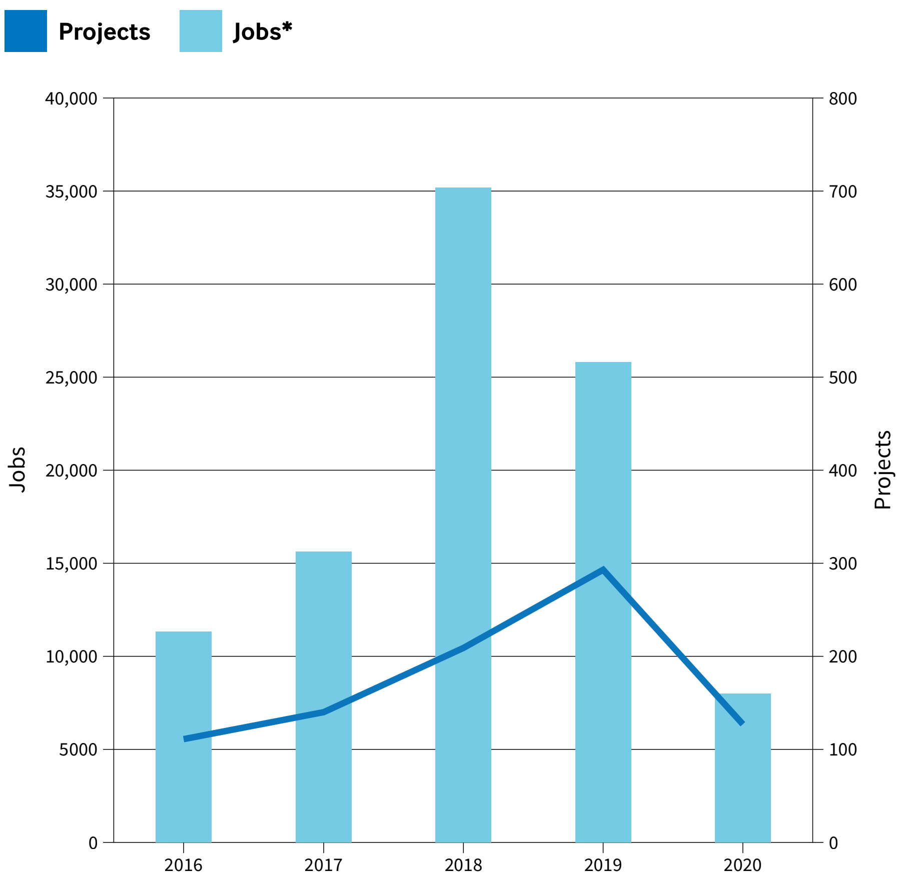
Source: **fDi** Markets (www.fdimarkets.com)
*Estimates included

TOP 10 COUNTRIES IN EUROPE FOR TOURISM FDI, 2016–2020 (PROJECTS)



Source: **fDi** Markets (www.fdimarkets.com)

TOURISM FDI INTO EUROPE, 2016–2020

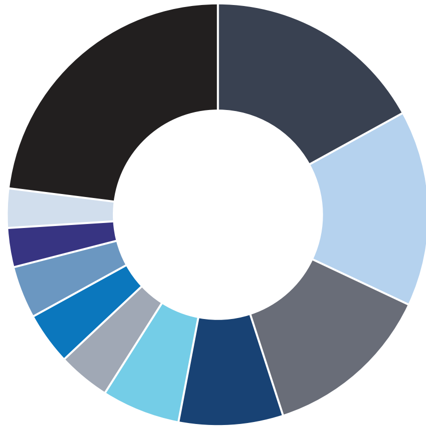


Total Projects
880

Total Jobs*
95,921

Source: **fDi** Markets (www.fdimarkets.com)
*Estimates included

PROPORTION OF TOURISM FDI PROJECTS INTO EUROPE, 2016–2020



17%	UK
15%	Germany
13%	Spain
8%	France
6%	Portugal
4%	Italy
4%	Turkey
4%	Netherlands
3%	Poland
3%	Ireland
23%	Other

Source: **fDi** Markets (www.fdimarkets.com)

Facts and figures

- **Spain** ranked highest for tourism FDI in terms of capital investment between 2016 and 2020, attracting $20.6bn and holding a 39% market share.
- **Montenegro** was the third highest country when comparing job creation figures between 2016 and 2020, following Spain and the UK, and ahead of France and Germany.
- **Spain and the UK** came joint first as top European source countries for tourism FDI, recording 253 projects each between 2016 and 2020.
- **France** was the third-largest European source market across the board for the number of projects recorded, capital investment and the number of jobs created between 2016 and 2020.
- **Turkey** was the only eastern European country to rank in the top 10 as a source country for capital investment, and the number of jobs created between 2016 and 2020.

The future of Mice

Jonathan Wildsmith, production manager, **fDi** Markets

The meetings, incentives, conferences, and exhibitions (Mice) segment entered 2020 on a strong footing. CWT M&E, the global meetings and events division of travel management company CWT, stated the $840bn industry was poised for an 8% growth in 2020, according to its 2020 Future Trends Report, published in September 2019. Yet in early 2020, events and hospitality companies, and Mice professionals found themselves overlooking an abyss as the impact of the coronavirus saw events cancelled and hotels closed, firstly in the Asia-Pacific (Apac) region, then Europe and the Americas.

For hotels and hotel investment, the impact of the pandemic was severe. Global investment projects in accommodation — which includes the construction of new or expanded hotels, as well as hotel meeting spaces, event rooms and conference centres — cascaded by 68% in 2020 after a record year in 2019. The Apac region saw a decline of more than two-thirds, while Africa and North America were also left severely affected.

> Collectively, these start-ups attracted large volumes of capital in 2020 signalling that virtual and hybrid events are here to stay

In western Europe, the number of tourism foreign direct investment (FDI) projects in accommodation fell from 133 in 2019 to 41 in 2020, although the region remained the most attractive to hotel companies. Emerging Europe overtook the Apac region, Latin America and the Caribbean in 2020 to become the second-largest destination for investments in accommodation. Tourism FDI projects in accommodation in emerging Europe dropped by 35% from 2019 — the lowest drop among all regions globally.

As the circumstances surrounding the pandemic deteriorated, so did the outlook for hotels; however, the opposite could be said for event companies that pivoted to digital revenue streams and launched virtual events. Data from Eventbrite, the US-based event management and ticketing website, shows that by June 2020, attendees were spending 28 times more time attending virtual events than they had been in January 2020. In total, nearly 75 million attendees registered for more than one million virtual events on the company's platform in 2020.

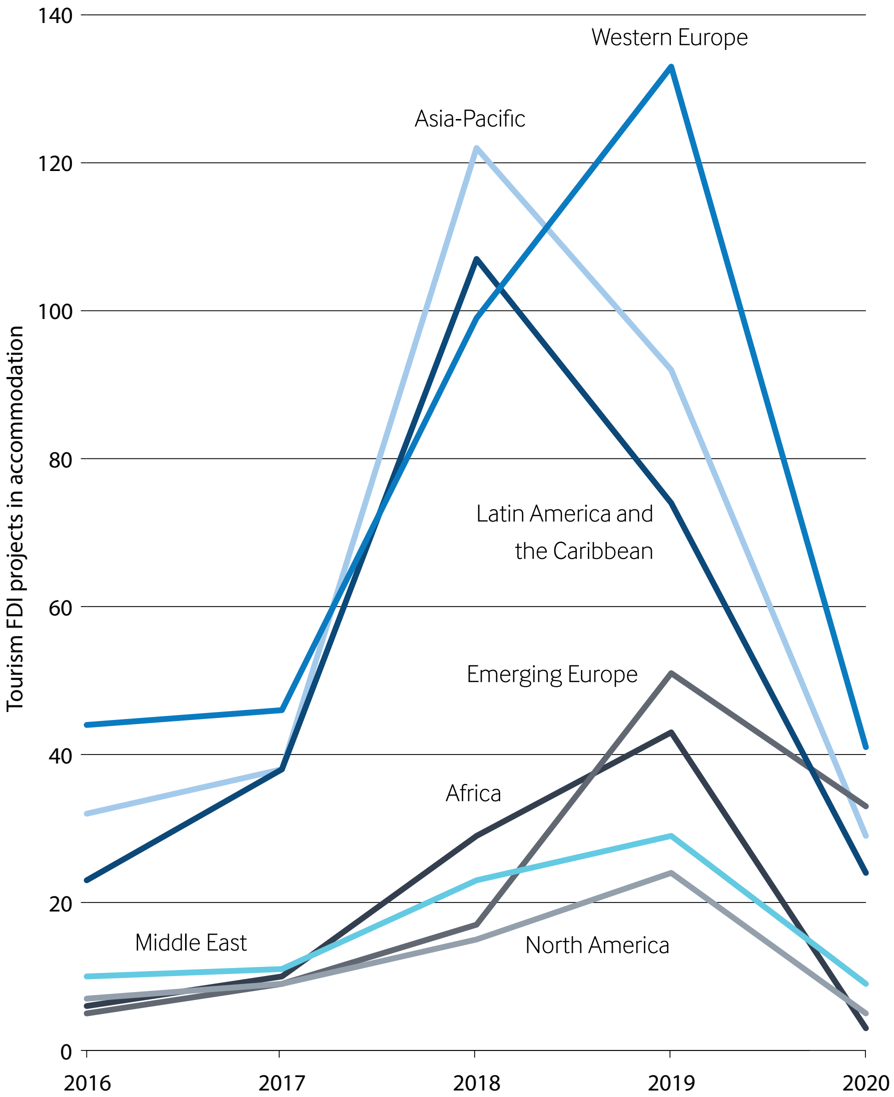
The pandemic forced many companies to accelerate their digitisation strategies. The Mice industry was no exception, albeit their hands were tied and survival dictated digitalisation en masse. Mice professionals, buyers and sellers were forced to swap hotel lobbies and conference spaces for live streams and chat rooms.

fDi Markets' investor signals database, which monitors early indications by companies considering future investment in foreign markets, tracked several large funding rounds for tech-based companies serving the events industry through 2020. Among them, India-based Airmeet, an all-in-one virtual events platform for event organisers, marketers, community builders and enterprises, raised $12m in series A funding to grow its team across six countries, and expand its customer base globally. Meanwhile, Israel-based Bizzabo, an event-tech start-up and platform used by event organisers worldwide during the pandemic raised $138m in series E funding towards the end of 2020. The company stated that the funding would be used to triple its engineering, product and experience teams with the opening of two new offices in Europe in the first half of 2021. The company is also looking to hire more than a hundred new employees in 2021. Collectively, these start-ups attracted large volumes of capital in 2020, signalling that these events are here to stay.

Moreover, data published by Bizzabo in December 2020 reported that 93% of organisers plan to invest in virtual events moving forward. Regarding the adoption of technology in the sector, Paul Miller, global chief executive officer of Questex, an information and events company focused on the experience economy, expects the digitisation of the industry to continue: "I think technology, once it gets its hands into an industry, it tends to disrupt it and never lets go."

However, investor sentiment in the hotel and hospitality sector did not completely collapse. While the pandemic slowed it down to a certain extent, Paul Miller tells **fDi** that "the interest in the

TOURISM FDI PROJECTS IN THE ACCOMMODATION SUBSECTOR BY REGION



Source: **fDi** Markets (www.fdimarkets.com)

GLOBAL TOURISM FDI PROJECTS IN ACCOMMODATION

Year	Projects	% Change
2016	127	
2017	161	27%
2018	412	156%
2019	446	8%
2020	144	-68%
Total	**1290**	

Source: **fDi** Markets (www.fdimarkets.com)

buying and selling of hotels is at an all-time high, because people believe we're going to enter a roaring '20s type of environment". Indeed, **fDi** Markets' investor signals database recorded 95 investor signals in the hotels and tourism industry, and the leisure and entertainment sector, in 2020 — only marginally less than the 102 signals recorded in 2016. Last summer, US-based Sonder, a tech-driven hospitality company, raised $170m in series E funding led by Fidelity Funds, Westcap and Inovia Capital. The company stated that the funding would be used to expand its business reach and operations, including new functions, services and partnerships. In late 2020, France-based Accor, a global hotel operator, announced plans to open 61 hotels in Africa and 34 hotels in the Middle East by 2022. Meanwhile, US-based MGM Resorts International, a casino operator, raised $700m in funding led by MGP Units Redemption. The company is pursuing targeted expansion in Asia.

Strong and sustained investor sentiment in the industry is buoyed by the appetite for live events to return. However, Mr Miller says "there's probably going to be a flight to quality on live events, I think people will probably go to fewer, although if the live event offers the hybrid option, that might be the answer ... People might attend more, but not attend as many live events." While there is no doubt that the safest way to host meetings is virtually, due to the international travel and density involved in live events, the hybrid model offers the chance to bring people to a live event.

With the future of the pandemic still uncertain globally, virtual events are likely to remain a popular supplement to in-person events. Nevertheless, there is an expectation in the marketplace that events will return to pre-pandemic levels, perhaps sooner than expected. "It's going to be a very crowded last five months of the year", says Mr Miller. Certainly, from Questex's perspective, they are expecting fewer people and exhibitors to attend. However, in the medium to long term, Mr Miller expects, "events are going to come back to 2019 levels sometime over the next two years I would say — 2022–23 at the latest."

North America

FDI projects into North America

• North America attracted 186 tourism foreign direct investment (FDI) projects between 2016 and 2020. During this period, more than $10bn was invested and more than 24,000 jobs were created.

• In 2020, 28 tourism projects were recorded — a 50% decrease from 2019. These projects generated $1.4bn (59% less than in 2019) and saw the creation of 3801 jobs (45% less than in 2019).

• Tourism FDI by capital investment into North America increased from $725m in 2016 to more than $2bn in 2017. Capital investment in the region continued to rise year-on-year in 2018 and 2019, before plummeting in 2020.

• Tourism FDI in North America peaked in 2019. The region welcomed 56 tourism FDI projects, valued at $3.5bn. FDI into North America generated 6959 jobs in 2019.

• Despite the impact of the coronavirus pandemic, North America attracted more FDI tourism projects, investments and jobs in 2020 than it did in 2016.

• Between 2016 and 2020, New York was North America's leading state for tourism FDI projects (34), followed by Florida (30) and California (27). These top three states represent almost half of all tourism FDI projects in the region.

• Florida was the most attractive destination market in North America for tourism FDI in 2020. While New York saw its tourism FDI decrease in 2020, Florida recorded more tourism projects, garnered more capital investment and created more jobs in 2020 than 2019.

TOURISM FDI INTO NORTH AMERICA, 2016–2020

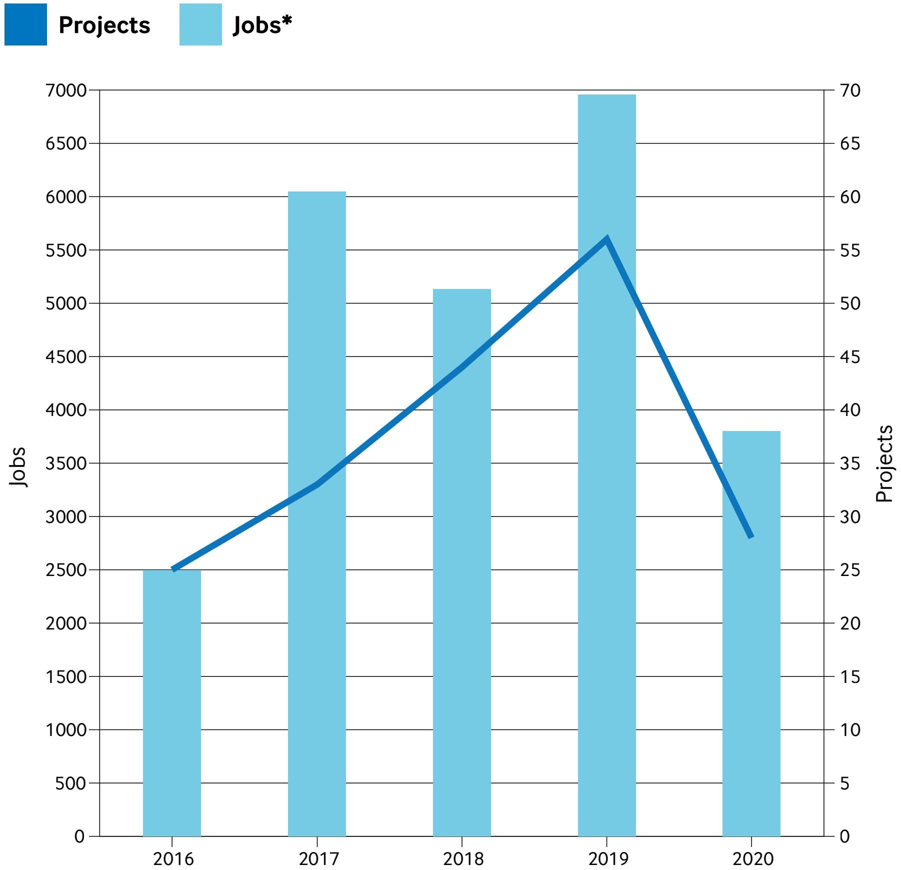
Year	Capital investment ($m)*
2016	735
2017	2,041
2018	2,411
2019	3,457
2020	1,402
Total	**10,046**

Source: **fDi** Markets (www.fdimarkets.com)
*Estimates included

TOP FIVE STATES IN NORTH AMERICA FOR TOURISM FDI, 2016–2020

Source: **fDi** Markets (www.fdimarkets.com)

TOURISM FDI INTO NORTH AMERICA, 2016–2020

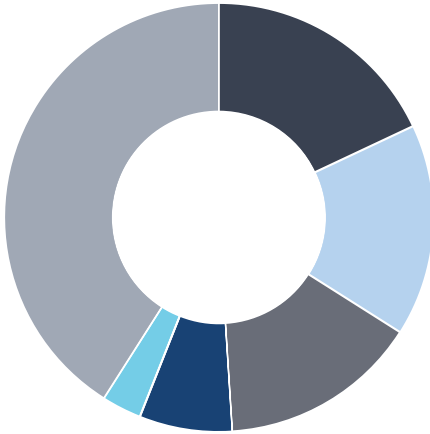


Total projects
186

Total jobs
24,435

Source: **fDi** Markets (www.fdimarkets.com)
*Estimates included

PROPORTION OF TOURISM FDI* PROJECTS INTO NORTH AMERICA 2016–2020



18%	New York
16%	Florida
15%	California
7%	Ontario
3%	British Columbia
41%	Other

Source: **fDi** Markets (www.fdimarkets.com)

Facts and figures

- **The state of New York** attracted the highest proportion of capital expenditure and job creation in the region between 2016 and 2020, with 18% of tourism capital investment and 17% of tourism FDI jobs.
- **California and Florida** held a collective 31% market share of tourism FDI projects in North America between 2016 and 2020. During this period, Florida overshadowed its west-coast rival, welcoming more tourism projects, capital investment and jobs.
- **Ontario, Canada** was the fourth-largest attractor of tourism FDI by project numbers between 2016 and 2020, thanks to a record-breaking year for tourism investment in 2019. It attracted six projects in 2019 worth approximately 686 jobs and more than $349m in capital investment.
- **The state of Maryland** was North America's largest source market for tourism FDI projects and job creation. Between 2016 and 2020, Maryland-based companies were responsible for the creation of 107 tourism FDI projects, followed by California (55) and Illinois (47).

The future of software booking platforms: restoring traveller confidence

Cara Lyttle, production manager, fDi Markets

2020 will forever be remembered as the year that forced us to change our relationship with travel. Amid travel restrictions beginning to ease and the increasing availability of coronavirus vaccines, the future of tourism is at the forefront of investment predictions. There is keen interest in how and when tourism will begin to regain its foothold in the economy.

Before the Coronavirus pandemic, booking platforms had been gaining popularity as go-to providers of holidays, experiences and events, with 700 million people expected to book their hotel online by 2023, were it not for the pandemic. The increasing popularity of digital booking has turned the key players in the industry, such as AirBnB, Booking.com and Expedia, into household names, and enabled consumers to make comparative searches at the click of a button.

Global companies responded to this growing demand and were quick to jump on the bandwagon with increasing investments in the industry.

Investment in software and IT services aimed specifically at serving the tourism industry had been steadily on the rise since 2016, with capital investment peaking in 2019 at $635m. In contrast, and unsurprisingly, 2020 failed to maintain the momentum. Data from **fDi** Markets shows that related project numbers have dropped by just over half (51%) when compared to the previous year. The number of jobs created has also decreased by 49% from 2019 levels and capital investment is at a seven-year low at $369m.

Despite an expected dip in foreign direct investment (FDI), the future of tourism-based software platforms may recover sooner than expected.

A November 2020 report titled ‘Predictions for the future of travel’ by Booking.com shows that despite “restrictions and continued uncertainty, our innate human desire to travel has not been dampened” with 65% of people stating that they are looking forward to travelling again soon. Furthermore, 95% of people spent time searching online for holiday inspiration amid the pandemic, highlighting the link between escapism and travel.

> Despite an expected dip in FDI, the future of tourism-based software platforms may recover sooner than expected

It appears companies remain optimistic in their hope for this stalemate to reach an end, and have continued to plan for the years ahead. In the tourism-focused software industry, investor signals — a proxy for early investment intentions by foreign companies — remained steady in 2020, with 42 signals recorded. This represents just one announcement below the number of confirmed greenfield projects recorded in the same period. By comparison, investor signals in 2019 dropped to 48.3% lower than the number of greenfield projects recorded, highlighting the lack of future planning by foreign companies.

On a broader level, investor signals across all industry sectors have had just a 9% drop in numbers in 2020, emphasizing that despite being unable to invest in new ‘on-the-ground’ operations, companies still want to announce their future investment strategies with plans to expand operations or raise funding.

Another key element to consider when looking at the future of tourism-booking platforms is the relationship between the consumers using the technology and the immediacy of the 'here and now' mentality.

Travellers today have unlimited information at their fingertips and have inevitably started to expect more from their booking providers, with 74% wanting travel booking platforms to increase their transparency around cancellation policies, refund processes and trip insurance options.

Likewise, consumers turn to booking platforms for 'last minute' offers, with data from Google showing that travel-related searches including the terms 'tonight' and 'today' have grown more than 519% in the past five years.

Consumers are still unable to use booking platforms as desired for travel in the short term, with companies aware that the public remains cautious. In Skyscanner's 2020 report 'The new world of travel', Moshe Rafiah, the company's chief executive, said: 'Restoring confidence is crucial and travel providers must think holistically about the end-to-end experience", adding "amid ongoing uncertainty and rapidly changing travel restrictions, travellers are choosing to travel now or within a month."

> Lack of clarity regarding the future of travel in the medium and long term remains a primary reason why travellers are sceptical about booking in advance

This lack of clarity regarding the future of travel in the medium and long term remains a primary reason why travellers are sceptical about booking in advance. It seems likely that booking platforms must continue to adapt their policies around financial factors, such as insurance and cancellations to maintain a foothold in the industry.

The International Air Transport Association's latest report forecasts that it will be 2024 before air travel returns to pre-pandemic levels, while online travel agency Kayak has set its prediction for a full recovery of global travel demand slightly sooner at 2023. It remains to be seen whether tourism-based software platforms can enhance overall confidence in the industry and accelerate the navigation of this complex situation — a task that is imperative to the revival of an economy worth $8.9tn.

Latin America and the Caribbean

FDI projects into Latin America and the Caribbean

• A total of 880 foreign direct investment (FDI) projects in the tourism cluster were announced in Latin America and the Caribbean between 2016 and 2020. This resulted in $29.3bn-worth of capital investment and more than 133,000 jobs created.

• Capital Investment in tourism witnessed a steep decline in Latin America and the Caribbean between 2019 and 2020, decreasing by 68% to $3.6bn — the largest year-on-year decline since **fDi** Markets began recording data in 2003.

• Mexico held the lion's share of tourism FDI into Latin American and the Caribbean between 2016 and 2020. During this period, Mexico attracted 35% ($10.2bn) of all tourism capital investment in the region while holding a 13% (114) market share of tourism FDI projects. Moreover, 46% (61,900) of tourism jobs created in Latin America and the Caribbean were recorded in Mexico.

• Colombia and Brazil ranked second and third for tourism FDI project numbers between 2016 and 2020, attracting 46 and 32 projects respectively, equating to a combined market share of 9%.

• The Dominican Republic and Cuba were the second- and third-highest recipients of tourism capital investment in Latin America and the Caribbean between 2016 and 2020, attracting a combined $10.7bn, equal to 36% of tourism capital invested in the region.

TOURISM FDI INTO LATIN AMERICA AND THE CARIBBEAN , 2016–2020

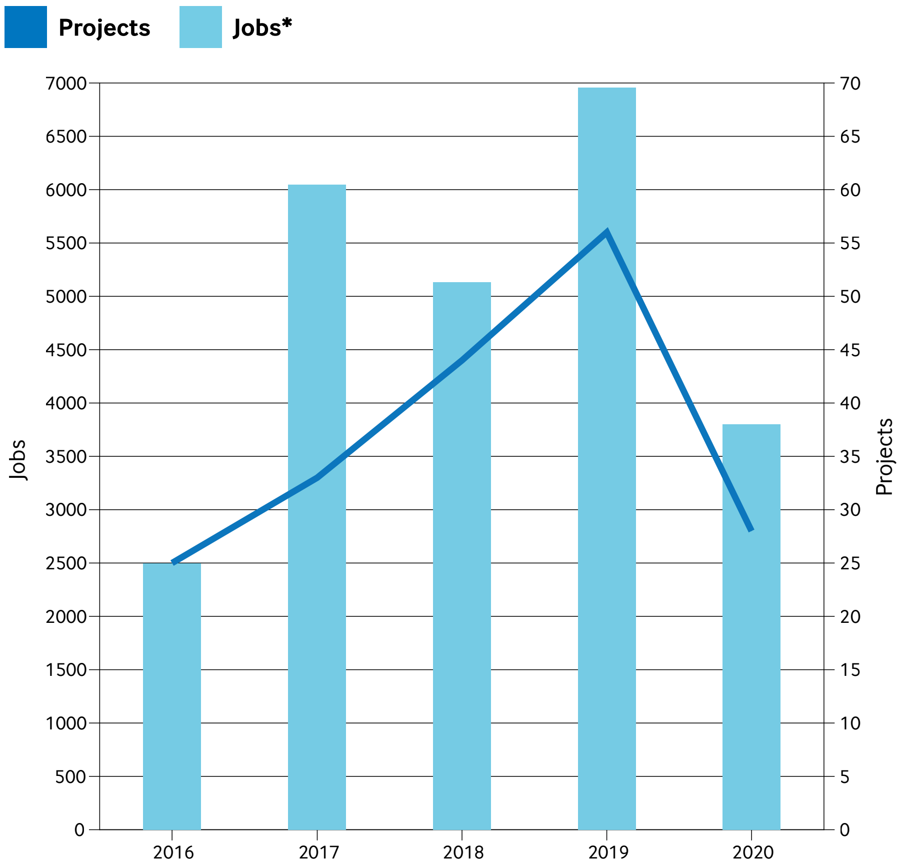
Year	Capital investment ($m)*
2016	2,585
2017	3,678
2018	8,256
2019	11,202
2020	3,603
Total	**29,324**

Source: **fDi** Markets (www.fdimarkets.com)
* Estimates included

TOP 10 COUNTRIES IN LATIN AMERICA AND THE CARIBBEAN FOR TOURISM FDI, 2016–2020

Source: **fDi** Markets (www.fdimarkets.com)

TOURISM FDI INTO LATIN AMERICA AND THE CARIBBEAN, 2016–2020

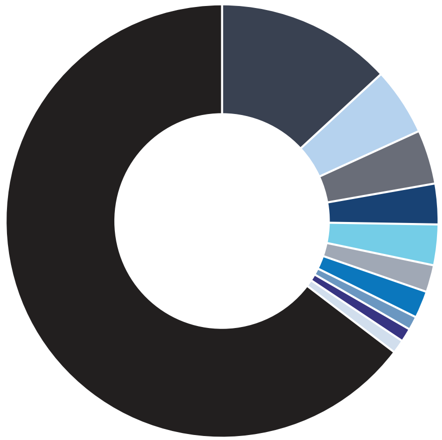


Total Projects **353**

Total Jobs* **133,417**

Source: **fDi** Markets (www.fdimarkets.com)
*Estimates included

PROPORTION OF TOURISM FDI PROJECTS INTO LATIN AMERICA AND THE CARIBBEAN, 2016–2020



13%	Mexico
5%	Colombia
4%	Brazil
3%	Peru
3%	Dominican Republic
2%	Cuba
2%	Chile
1%	Argentina
1%	Costa Rica
1%	Ecuador
64%	Other

Source: **fDi** Markets (www.fdimarkets.com)

Facts and figures

- **Mexico** ranked first in terms of FDI project numbers for 2020, attracting a total of 14. It also had the highest number of jobs created in the region, with 5900 new roles created.
- **The Dominican Republic** welcomed close to $5.7bn-worth of tourism capital investment in the region between 2016 and 2020. This can in part be attributed to a $1.8bn investment by Turkey-based ANEX Tourism Group in a new hotel in Punta Cana. The Caribbean nation was also the second-largest recipient of tourism FDI jobs between 2016 and 2020.
- **Panama** was the primary source market for FDI out of Latin America and the Caribbean between 2016 and 2020 investing in 69 projects, a regional market share of 61%. Panama was also the key market for job creation and capital investment creating more than 16,400 new jobs and investing $4.5bn worth of capital.

Middle East and Africa

FDI projects into Middle East and Africa

• Foreign investors announced 263 tourism foreign direct investment (FDI) projects worth $21.8bn in the Middle East and Africa between 2016 and 2020. During the same period, job creation in the tourism cluster reached more than 40,000.

• Capital investment into the Middle East and Africa in 2020 witnessed a decrease of 82% from 2019, dropping to $1.6bn. The number of tourism jobs created in the region also experienced a similar decline, decreasing from approximately 17,400 in 2019 to 2800 in 2020.

• The primary destination market for investment into the Middle East and Africa between 2016 and 2020 was the United Arab Emirates (UAE), winning 30% of all tourism FDI projects and 33% of tourism capital investment into the region. The UAE was also the top country for capital investment with more than $7.2bn invested in the country between 2016 and 2020.

• Morocco and Saudi Arabia ranked second and third respectively in terms of capital investment between 2016 and 2020, attracting a combined $3.5bn of tourism capital investment. During this period, Morocco and Saudi Arabia held a 9% and 7% market share of tourism capital investment in the region, respectively.

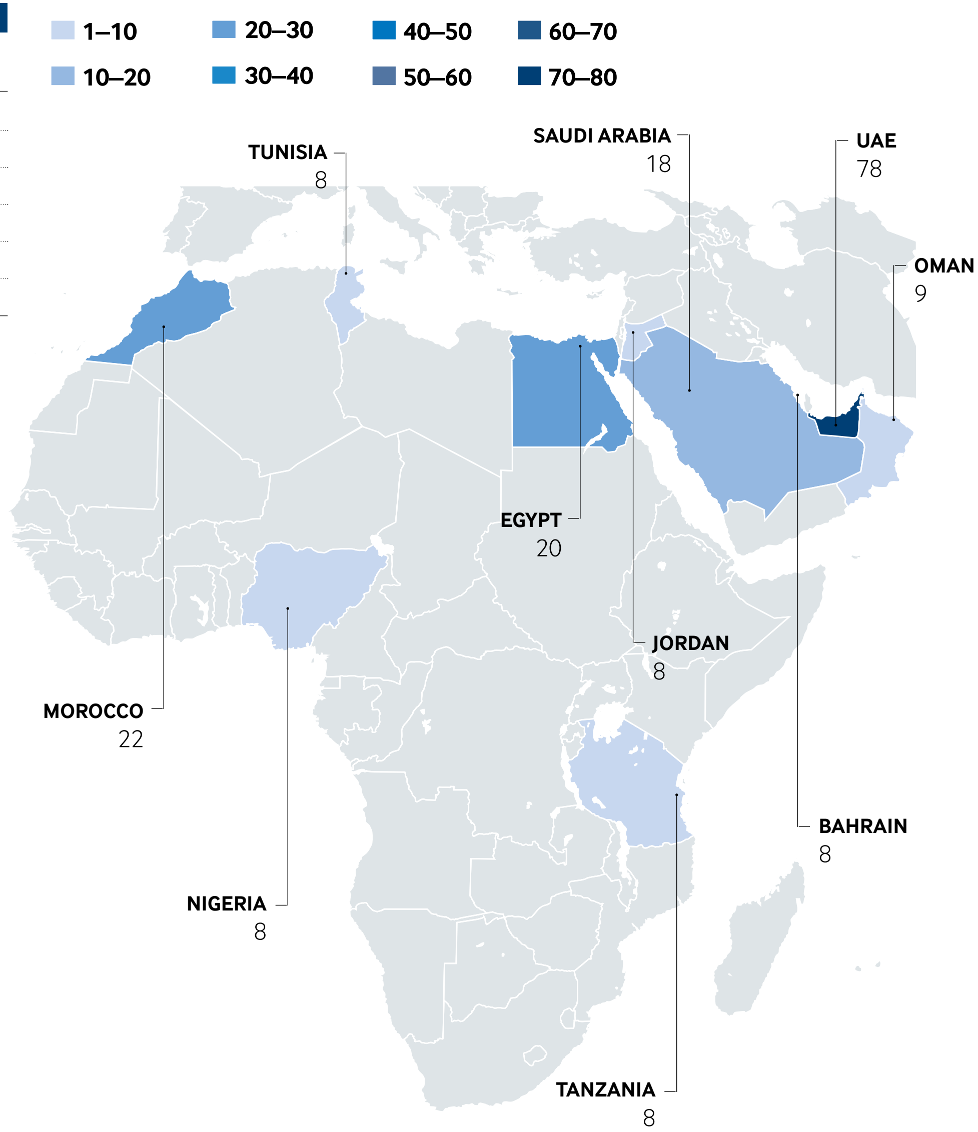
• The UAE held the top position for the number of tourism jobs created between 2016 and 2020, with 11,000 new roles created. This was followed by Morocco with 3800 and Egypt with 3600 new jobs created.

TOURISM FDI INTO MIDDLE EAST AND AFRICA, 2016–2020

Year	Capital investment ($m)*
2016	2,251
2017	2,790
2018	6,123
2019	9,021
2020	1,589
Total	**21,774**

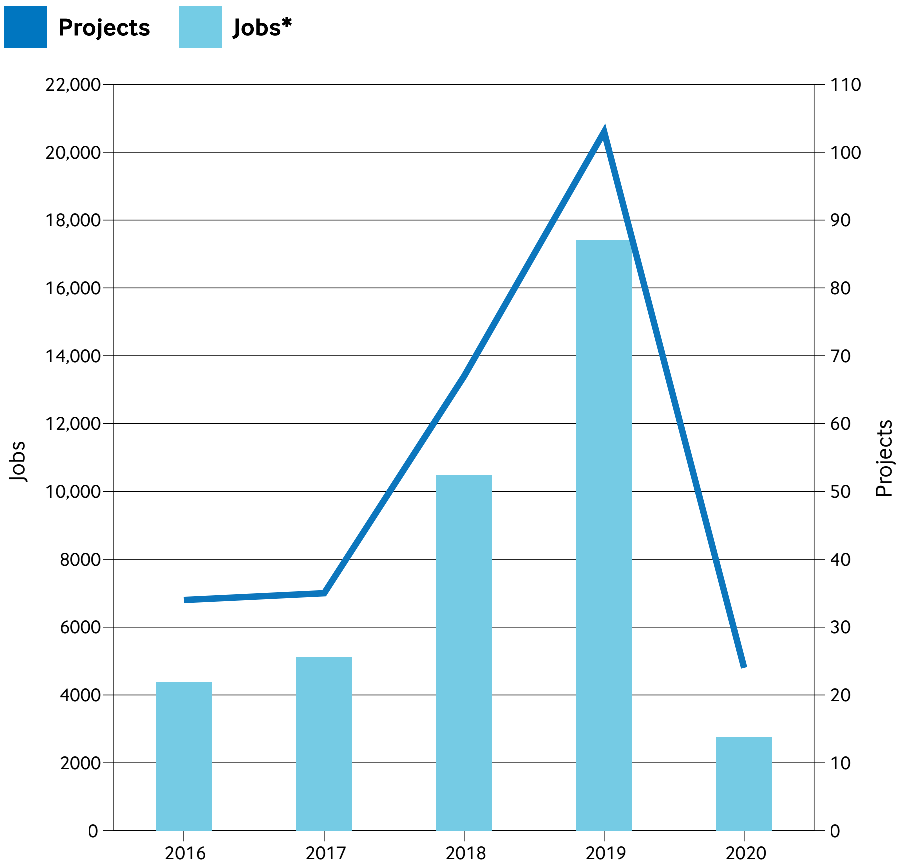
Source: fDi Markets (www.fdimarkets.com)
* Estimates included

TOP 10 COUNTRIES IN MIDDLE EAST AND AFRICA FOR TOURISM FDI, 2016–2020



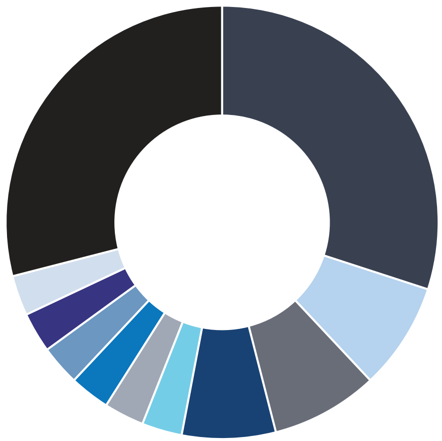
Source: fDi Markets (www.fdimarkets.com)

TOP 10 COUNTRIES IN MIDDLE EAST AND AFRICA FOR TOURISM FDI, 2016–2020



Source: **fDi** Markets (www.fdimarkets.com)
*Estimates included

PROPORTION OF TOURISM FDI PROJECTS INTO MIDDLE EAST AND AFRICA, 2016–2020



30%	UAE
8%	Morocco
8%	Egypt
7%	Saudi Arabia
3%	Oman
3%	Bahrain
3%	Nigeria
3%	Jordan
3%	Tanzania
3%	Tunisia
29%	Other

Source: **fDi** Markets (www.fdimarkets.com)

Facts and figures

- **The UAE** retained the top destination position for tourism FDI by number of projects into the Middle East and Africa in 2020, holding a 58% market share in the region. The UAE was followed by Bahrain, Oman, Saudi Arabia and Qatar.
- **Bahrain** welcomed $492m-worth of tourism capital investment in 2020, ranking first in terms of capital investment in the Middle East and Africa for the year, thanks to investments from the likes of UAE-based global property developer Emaar Properties and real estate developer Eagle Hills. Bahrain also placed first in terms of job creation in the tourism cluster in 2020, with a 40% market share across the region.
- **The UAE** was the primary source country for tourism investments between 2016 and 2020, investing in 61 outward FDI tourism projects which equated to more than half of all outbound FDI tourism projects from the region. This was followed by Qatar with 10 outward investments and Saudi Arabia and Israel in joint third with eight projects respectively.

Sector overview

• The hotels and tourism sector accounted for 72% of all projects in the tourism cluster between 2016 and 2020. Within this same period, accommodation remained the largest subsector of tourism foreign direct investment (FDI) projects globally. **fDi** Markets tracked 1290 tourism FDI projects in the accommodation subsector between 2016 and 2020, accounting for more than half of all projects in the cluster.

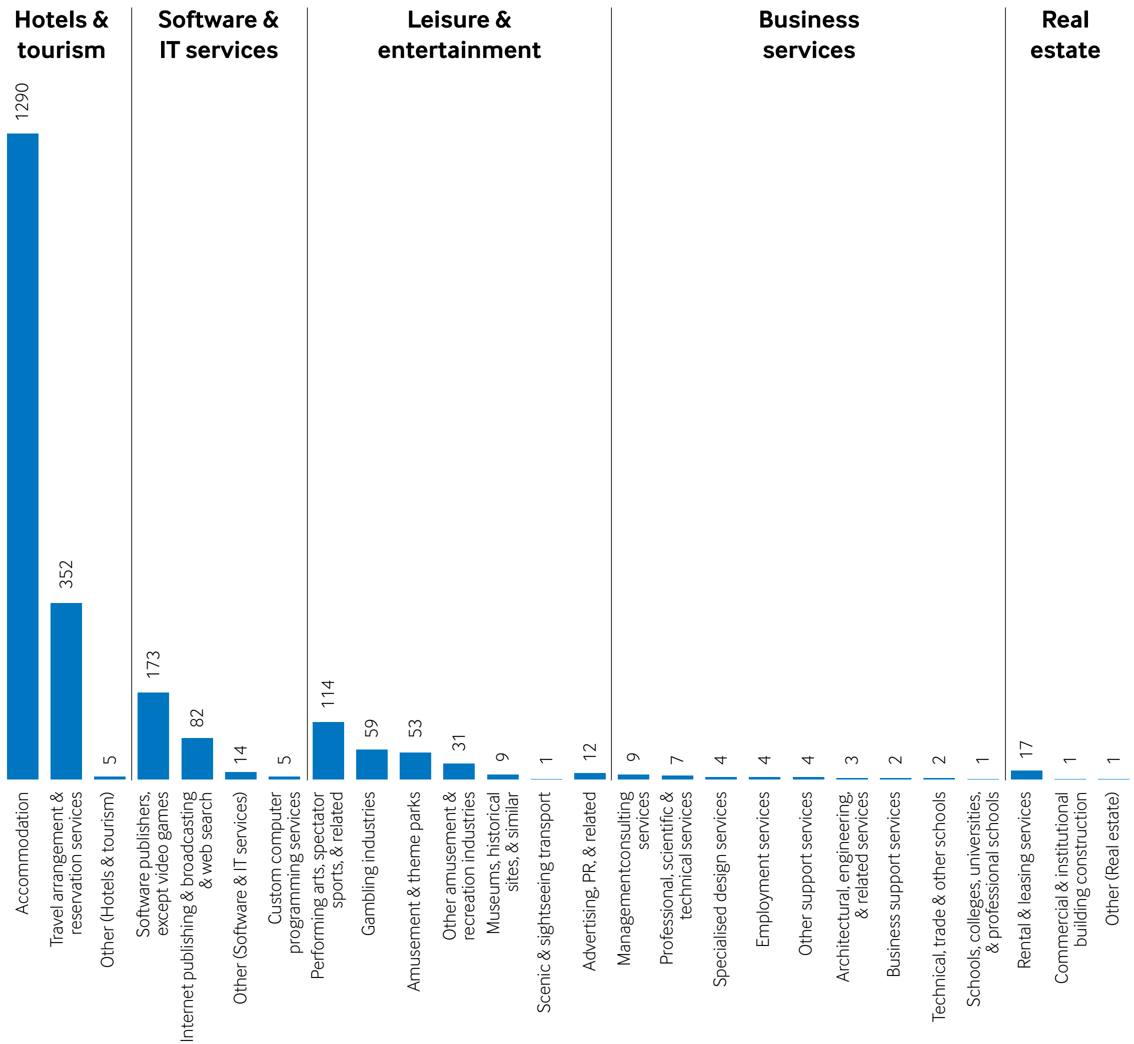
• The accommodation subsector generated more than 29,870 jobs in 2020 — a tenth of the 298,000 jobs created by companies in the subsector since 2016.

• Travel arrangement and reservation services ranked as the second-largest subsector for tourism FDI, with 352 projects recorded during this period.

• Software and IT services was the second-largest sector for tourism FDI projects. Software publishers, excluding the video games subsector, came in third with 173 projects, valued at more than $1.5bn, in 2020.

• While the gambling industries, and amusement and theme parks subsectors, attracted 59 and 53 tourism FDI projects respectively between 2016 and 2020, gambling industries contributed more than $8.7bn to the global tourism cluster. Amusement and theme parks was the second-largest subsector by capital investment, valued at $22.8bn.

GLOBAL TOURISM FDI PROJECTS BY SECTOR (TOP FIVE), 2016–2020



Source: **fDi** Markets (www.fdimarkets.com)

Companies

US-based hotel giant Marriott International maintains its position as the world's largest investor in tourism FDI, investing in 106 projects globally between 2016 and 2020. The Asia-Pacific region was the main destination market for the company in each of the past five years, where it has made 58% of its investments since 2016. Equally, Marriott International was Asia-Pacific's top tourism investor during this period.

Marriott International entered 2020 following record revenues of more than $20.9bn in 2019. Yet the impact of the coronavirus pandemic saw the company's revenue figures halved. The company's headcount also declined from approximately 174,000 in 2019 to 121,000 in 2020.

Panama-based Selina holds onto second place for the third year in a row. The company, which operates a chain of hostels, hotels and co-working spaces, invested in 68 projects globally during this time. However, the company's rapid global expansion in 2018 and 2019 was curtailed heavily in 2020, when it invested in six projects. Selina was the top investor for tourism FDI projects in Latin America & the Caribbean as well as North America.

France-based hospitality group Accor remains in third, rising from sixth place in the 2019 report. The company invested in 67 projects globally. Chains under the hotel brand include Hotel Sofitel, Novotel and Mama Shelter. Accor was the most active tourism FDI investor in Europe and the Middle East.

$20.9bn

Marriott International entered 2020 following record revenues of more than $20.9bn in 2019

TOP 10 PARENT COMPANIES FOR TOURISM FDI GLOBALLY, BY NUMBER OF PROJECTS, 2016–2020

Rank	Parent Company	Number of projects
1	Marriott International	106
2	Selina	68
3	Accor	67
4	Hyatt International	42
4	InterContinental Hotels Group (IHG)	42
6	Melia Hotels International	33
7	Barcelo	28
8	Wyndham Destinations	26
9	Minor International	25
10	TUI Group	23

Source: **fDi** Markets (www.fdimarkets.com)

TOP 10 PARENT COMPANIES FOR TOURISM FDI GLOBALLY, BY CAPITAL INVESTMENT, 2016–2020

Rank	Parent Company	Capital Investment ($m)*
1	Marriott International	14,502
2	Cora Global Concepts	13,500
3	Accor	7209
4	Dusit Thani	5432
5	InterContinental Hotels Group (IHG)	5037
6	Hyatt International	4584
7	Selina	4465
8	Melia Hotels International	4015
9	Urbas	3930
10	Erawan Group	3135

Source: **fDi** Markets (www.fdimarkets.com) *Estimates included

About fDi Intelligence

fDi Intelligence – part of the Financial Times Group, is recognised globally for its credible full range of investment promotion and research solutions. Relied upon by the most prominent FDI professionals, we have provided in-depth commentary and comprehensive data and intelligence since 2001 and continue to pioneer new groundbreaking products to better serve our clients.

Products and services include:

fDi Markets – is the most comprehensive greenfield FDI tracking database on the market, from the Financial Times. We have an unrivalled track record of real-time data since 2003. Our data is chosen to power the most influential global FDI analytics, decision making and identify future opportunities and trends.

fDi Benchmark – is the only comprehensive analysis tool that compares costs and qualities of investment destinations. Its unique patented algorithmic technology is used by locations, intermediaries and investors alike to assess global footprint strategies.

GIS Planning – offers a suite of industry-leading online GIS data and mapping tools to attract investment, support business and facilitate research and analysis. The interactive SaaS tools are robust, intuitive and mobile responsive, engaging potential investors directly on Investment Promotion Agency websites.

fDi Intelligence magazine – firmly established as the world's premier publication for the business of globalisation. Published on a bi-monthly basis with an ABC-certified, highly targeted circulation of more than 14,000, **fDi** provides corporate decision-makers with an up-to-date image of the ever-changing global investment map.

About the data

The report is based on the **fDi** Markets database of The Financial Times Ltd, which tracks greenfield investment projects. It does not include mergers and acquisitions or other equity-based or non-equity investments. Only new investment projects and significant expansions of existing projects are included. **fDi** Markets is the most authoritative source of intelligence on real investment in the global economy, and the only source of greenfield investment data that covers all countries and industries worldwide. Retail projects have been excluded from this analysis but are tracked by **fDi** Markets.

The data presented includes FDI projects that have either been announced or opened by a company. The data on capital investment and job creation is based on the investment the company is making at the time of the project announcement or opening. As companies can raise capital locally, phase their investment over a period of time, and can channel their investment through different countries for tax efficiency, the data used in this report is different to the official data on FDI flows. The data from **fDi** Markets is more accurate and a real-time indicator of the real investment companies are making in their overseas subsidiaries.

The data shown includes estimates for capital investment and job creation derived from algorithms (patent pending) when a company does not release the information.

Note that the investment projects tracked by **fDi** Markets are being constantly updated and revised based on new intelligence being received and the underlying algorithms are constantly improving their accuracy over time. The data presented in this report may therefore differ slightly from the real-time data available at **fDiMarkets.com**.

The World Bank, Unctad, the Economist Intelligence Unit and more than 100 governments around the world as well as major corporations use the data as the primary source of intelligence on greenfield investment trends.

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